# Exhibit 280



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Ripple • Oct 25, 2018



The Q3 #XRP Markets report is here. Read about the key events in the XRP ecosystem over the last three months, including asset trading in Malta, hints at #crypto Wall Street adoption and why there was far less volatility in the markets this quarter.



ripple.com

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By Cory Johnson & Miguel Vias Ripple sells \$163 million in XRP amidst rising volatility and volume in Q3 2018 Ripple sales accounted for 0.43 ...

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The volatility of XRP over the minute or so the payment takes is negligible. The problem is that big buys and sells move the market against you. So big payments await greater liquidity. No problem with smaller payments like remittances, even in high volume.

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## David "JoelKatz" Schwartz 🔮 @JoelKatz · Oct 29, 2018

Replying to @pizzapastasteak @LewisWalden7 and 3 others

As you buy, the price goes up, so the sender has to buy high. The recipient sells, pushing price down. Sender pays more, recipient gets less. So payments larger than available liquidity have high cost. High volume, smaller payments don't have this problem.

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# Micöl "NOVI NOV" Rankin @iamnovinov · Oct 29, 2018

Replying to @JoelKatz @LewisWalden7 and 3 others

Wait.....so if this is how all this system works.....none of these bank partnerships, nor xrapid, etc will actually increase price of xrp.....ever

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Replying to @iamnovinov @LewisWalden7 and 3 others

If you want to use XRP to bridge a payment, someone has to hold that XRP until you need it. If that market is large and competitive, that means lots of people are. 1/2

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David "JoelKatz" Schwartz 📀 @JoelKatz · Oct 29, 2018

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# Relevant people



David "JoelKatz" S... 🕏 @JoelKatz



Improving global settlement with blockchain tech. CTO at Ripple; one of the original architects of the XRP ledger.



# Micöl "NOVI NOV" R...

@iamnovinov

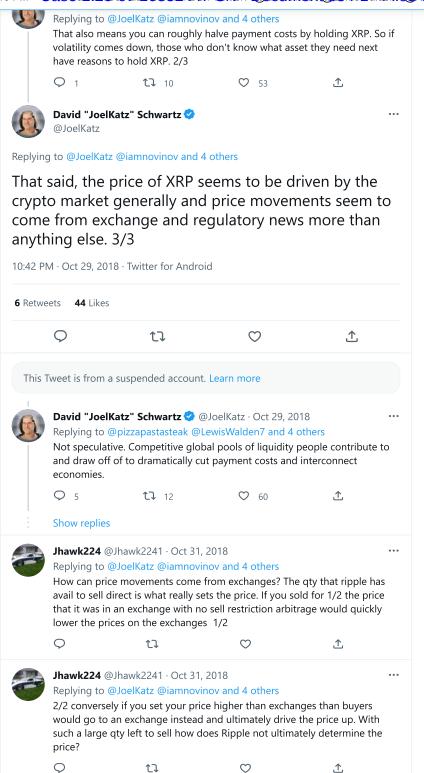
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